ACTIVITY REPORT 2012
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8. RESEARCH GRANTS
1. PRESENTATION OF CERMi

The Centre for European Research in Microfinance (CERMi) is the leading research centre on microfinance in Europe. Created in 2007, CERMi gathers microfinance scholars from all over Europe and beyond, as well as PhD students from Centre Emile Bernheim (Solvay Brussels School of Economics and Management, Université libre de Bruxelles – ULB) and from the Warocqué Research Centre (Warocqué School of Business and Economics, Université de Mons – UMONS).

Microfinance can be defined as the provision of financial services –such as credit, savings, and insurance– to poor clients that are usually excluded from the traditional banking system. The microfinance sector is now experiencing a strong growth, thus creating a constant need for new knowledge.

Co-directed by Professors Marek Hudon (ULB), Marc Labie (UMONS), and Ariane Szafarz (ULB), CERMi aims to participate to scientific conversations by studying the management of microfinance institutions (NGOs, cooperatives, and commercial firms), based on an interdisciplinary approach. CERMi’s researchers study topics such as governance and risk management in microfinance institutions, innovation in financial products for poor clients, regulations and public policies, including the gender issue, the role of investors, microfinance and the environment, remittances, etc. A special attention is also devoted to ethical issues.

CERMi promotes high-level research in microfinance, in particular by encouraging doctoral research, organising workshops, seminars, and conferences, and developing international partnerships. CERMi has signed partnership agreements with universities and research centres like CEREN, Burgundy School of Business (France), Indian Institute of Management in Ahmedabad (India), French Institute of Pondicherry (India), University of Agder (Norway), Université Paris I-Panthéon-Sorbonne (France), Université Paris-Dauphine (France); as well as with NGOs: ADA, Aquadev, CERISE, COPEME, PlaNet Finance, and SOS Faim.
CERMi also cooperates with universities in the South, such as Université Protestante au Congo (RDC), Université de Kinshasa (RDC), Université de Lubumbashi (RDC), and Université Catholique de Bukavu (RDC). CERMi also carries on expert missions.

CERMi’s mission is to provide academic support to practitioners from the microfinance sector (NGOs, cooperatives, donors, international aid organisations, investment funds, and banking institutions) and offer critical view on microfinance practices. It closely collaborates with the European Microfinance Programme (Master Complémentaire Conjoint en Microfinance, AUWB), a Master programme taught entirely in English, and organised by three European universities (ULB, UMONS, Université de Paris-Dauphine) and five NGO partners (ADA, BRS, CERISE, PlaNet Finance Belgium, and SOS Faim).
Among the research projects ongoing at CERMi in 2012, let us highlight the following ones:

**CUD-PIC in the D.R. of Congo:** Since September 2010, CERMi is coordinating the PIC ("Projet Interuniversitaire Ciblé", or “Targeted Interuniversity Project”) in Congo. The four-year project “Support to training and research in microfinance in the Democratic Republic of Congo” aims to contribute to the economic and social development of Congo by strengthening the microfinance sector as a tool to alleviate poverty. Concretely, CERMi supports training in microfinance in four Congolese universities. Three PhDs theses have been undertaken so far in these universities. Student and researcher mobility is also supported. This project involves 4 Belgian universities (Université de Mons, Université libre de Bruxelles, Université de Liège, and Katholiek Universiteit Leuven) and 4 Congolese universities (Université Protestante au Congo, Université Catholique de Bukavu, Université de Lubumbashi, and Université de Kinshasa).

- **CERMi participates to the Interuniversity Attraction Poles (IAP) research project on social entrepreneurship:** "If not for Profit, for What? And How? Building Interdisciplinary and Integrated Knowledge on Social Entrepreneurship and Social Enterprise". This project aims to build interdisciplinary and integrated fundamental knowledge on social enterprises. It involves research teams from ULg, ULB, UCL, and VUB, and includes international partners from Europe and the U.S.

- **Since January 2012, CERMi-ULB is part of a 4 year FNRS-FRFC project** involving a randomized control trial in Burundi, in collaboration with Profs. Bram De Rock and Philip Verwimp. The project focuses on the impact of microcredit on the consumption of rural households. The grant finances the doctoral fellowship of CERMi researcher Lionel Rama Ngenzebuke as well as a field project.
- CERMi-UMONS is part of a **3-year European Investment Bank (EIB)** project on financial inclusion in crisis, in partnership with the University Paris I-Panthéon-Sorbonne/IRD (France), the University of Fribourg (Switzerland) and LASAARE (Morocco)

- The **Philippson Foundation** has granted CERMi and the Philippson Chair in Managing for Sustainable Human Development (ULB) funding for a full-time 2 + 2 year research fellowship on “Microfinance and Social Entrepreneurship”. This has allowed CERMi researcher Katarzyna Cieślik to undertake a Ph.D. on that topic.

- The **Marie-Christine Adam Fund** (ULB) and the **Norwegian Centre for Microfinance Research** (Norway) have granted CERMi and the University of Agder (Norway) **funding for a joint research fellowship in microfinance**. The fellow, Jonas Gödicke is based in both Brussels (Belgium) and Kristiansand (Norway).

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2. CERMi MEMBERS

**Direction committee:**

Marek Hudon, Marc Labie, and Ariane Szafarz

**Coordinator:**

Didier Toussaint

**PhD Students:**


Katarzyna Cieślik (ULB, grant from Philippson Foundation), thesis topic: “Social entrepreneurship and microfinance”

Jesse D’Anjou (ULB, grant from EU), thesis topic: "Micro-Insurance"

Jonas Gödicke (co-supervision: ULB and University of Agder, grant from Marie-Christine Adam Fund and Norwegian Centre for Microfinance Research), thesis topic: "Essays in Governance and Microfinance"

Carolina Laureti (co-supervision: UMONS and ULB, ARC grant), thesis topic: “Microfinance: Governance and Social Responsibility”

Lionel Ngenzebuke Rama (ULB, grant from FNRS-FRFC), thesis topic: "Microfinance Services, Intra-household Behavior, and Welfare in Burundi”

Luminita Postelnicu (ULB, PAI grant), thesis topic: Social Capital and Repayment Performances in Group Lending"

Ritha Sukadi Mata (ULB, teaching assistant), thesis topic: “Financial Intermediation and Remittances Impact on Development”


Jessica Schicks (ULB, Marie-Christine Adam grant), thesis topic: “Customer Protection in Microfinance: Measuring and Analysing the Over-indebtedness of Microborrowers”

Ludovic Urgeghe (UMONS, teaching assistant), thesis topic: “The Influence of Investment Funds on the Governance of Microfinance Institutions".
Associate researchers, by countries:

- **Belgium**
  - Johan Bastiaensen, Universiteit Antwerpen
  - Bert D’Espallier, University of Leuven-Lessius Business College
  - Koen Rossel-Cambier, European Commission
  - Mathias Schmit, Université Libre de Bruxelles
  - Ritha Sukadi Mata, Université Libre de Bruxelles
  - Ludovic Urgeghe, Université de Mons

- **Burundi**
  - Ephrem Niyongabo, Institut de Développement Economique du Burundi

- **Canada**
  - Isabelle Agier, Université du Québec à Montréal (UQAM)

- **France**
  - Arvind Ashta, Groupe ESC Dijon-Bourgogne
  - Simon Cornée, Université de Rennes 1
  - Cyril Fouillet, ESSCA Management School
  - Isabelle Guérin, Institut de recherche pour le développement (IRD) Paris I – Panthéon-Sorbonne
  - Cécile Lapenu, Comité d’Echange, de Réflexion et d’Information sur les Systèmes d’Epargne-Crédit (CERISE)
  - Marc Raffinot, Université Paris-Dauphine
  - Hubert Tchakoute Tchuigoua, BEM – Bordeaux Management School
  - Baptiste Venet, Université Paris-Dauphine

- **Germany**
  - Gregor Dorfleitner, University of Regensburg
- **India**
  
  **Mankal Shankar Sriram**, Indian Institute of Management, Ahmedabad

- **Italy**
  
  **Marcella Corsi**, Sapienza University of Rome

- **Norway**
  
  **Roy Mersland**, University of Agder  
  **Trond Randøy**, University of Agder

- **Spain**
  
  **Begoña Gutiérrez Nieto**, Universidad de Zaragoza

- **Sweden**
  
  **Ranjula Bali Swain**, Uppsala Universitet  
  **Joakim Sandberg**, University of Gothenburg

- **Switzerland**
  
  **Solène Morvant-Roux**, Université de Fribourg  
  **Jean-Michel Servet**, Graduate Institute of International and Development Studies

- **Netherlands**
  
  **Erwin Bulte**, Wageningen Universiteit  
  **Niels Hermes**, Groningen Universiteit  
  **Robert Lensink**, Groningen Universiteit and Wageningen Universiteit

- **United Kingdom**
  
  **Beatriz Armendariz**, University College London, and Harvard University  
  **James Copestake**, University of Bath  
  **Supriya Garikipati**, University of Liverpool  
  **Susan Johnson**, University of Bath
- **United States of America**

  Valentina Hartarska, Auburn University

  Anaïs Périlleux, Yale University

*Visiting Researchers at CERMi in 2012*

- **Omar Assani** (Université Protestante au Congo, DRC)
- **Eddy Balemba** (Université Catholique de Bukadu, DRC)
- **Johan Bastiaensen** (Universiteit Antwerpen, BE)
- **Simon Cornée** (Université de Rennes, FR)
- **Isabelle Guérin** (Université Paris I Panthéon-Sorbonne, FR)
- **Victoire Mukuzo** (Université de Lubumbashi, DRC)
- **Joakim Sandberg** (University of Gothenburg, SE)
3. CERMi CONFERENCES AND SEMINARS

3.1 CERMi Research Day 2012

The CERMi Research Day is organized on an annual basis. It is attended by CERMi members only. In 2012, it was organized on March 7th in Brussels. The programme was the following.

11.20am – 11.30am: Welcoming speech by Marek Hudon

11.30am – 1.00pm  
Chairperson: Marek Hudon

11.30am – 12.15pm: Supriya Garikipati (University of Liverpool, UK), "Social Ties and Informal Enforcement in Group Lending: Evidence from India", Paper co-authored with Jana Vyrastekova (Nijmegen University, NL)

Discussant: Niels Hermes (University of Groningen, NL)

12.15pm – 1.00pm: Isabelle Guérin (IRD, FR), "Explaining Heterogeneity in Microcredit Take-up Rates in Rural Morocco: the Role of Social Institutions and Actors", Paper with Solène Morvant-Roux (University of Fribourg, CH) and Marc Roesch (Cirad, FR)

Discussant: Marion Allet (ULB, BE)

2.30pm – 4.00pm  
Chairperson: Ariane Szafarz

2.30pm – 3.15pm: Anne Claire Siliki (ULB, BE), "Why Do People Dropout from Microfinance Institutions? Case study of an MFI in Mali (Nyèsigio)"

Discussant: Ludovic Urgeghe (UMONS, BE)

3.15pm – 4.00pm: Susan Johnson (University of Bath, UK), "The Rift Revealed: the Search for Financial Inclusion in Kenya and the Missing Social Dimension"

Discussant: Marc Labie (UMONS, BE)

4.15pm – 5.45pm  
Chairperson: Marc Labie

4.15pm – 5.00pm: Bert d'Espallier (Hogeschool-Universiteit Brussel, BE), "Effects of Religion on Development Efforts: Evidence From The Microfinance Sector and a Research Agenda", Paper with Roy Mersland (University of Agder, NO) and Magne Supphellen

Discussant: Jessica Schicks (ULB, BE)

5.00pm – 5.45pm: Carolina Laureti (UMONS, ULB, BE), "Flexibility and Payment Discipline in Microfinance"
Discussant: Niels Hermes (University of Groningen, NL)

3.2 CERMi - BTC Roundtable in Vietnam


This roundtable was devoted to recent developments in the microfinance sector and the emerging trends in Vietnam. More specifically, the participants addressed the financial and social performances of the Vietnamese microfinance institutions and the new regulatory framework.

The discussion was chaired by Prof. Marek Hudon (ULB, CERMi) and Mr. Pierre Dulieu (BTC) with representatives of the Vietnam Bank for Social Policies (VBSP), the Vietnam Microfinance Working Group, TYM (leading Vietnamese MFI), the State Bank of Vietnam, and the ILO.

3.3 Conferences and Workshops

- On May 14th, 2012, on the occasion of the ULB’s granting of honorary doctorates, the Research Unit on Economic Law (Faculty of Law and Criminology, ULB) and CERMi jointly organised a Conference by Ms. Ela BHATT, lawyer and founder of the Self Employed Women’s Association (SEWA) in India, on the topic: “Microfinance and Women’s Empowerment”. 
• On **November 9, 2012**, CERMi organised at the SBS-EM (ULB) a **Workshop on Social Entrepreneurship** on the occasion of the launching of the Interuniversity Attraction Poles (IAP) research project: *If not for Profit, for What? And How? Building interdisciplinary and integrated knowledge on social entrepreneurship and social enterprise*, in which CERMi is actively involved. Olivier Brolis (UCL), Katarzyna Cieslik (ULB), and Julie Rijpens (ULg) presented research papers.

• On **November 12-13, 2012**, CERMI, the Latin American and Caribbean Forum for Rural Finance (FOROLACFR), the French Microfinance Network CERISE (Comité d’Échange, de Réflexion et d’information sur les Systèmes Épargne- Crédit), and the Institute of Development Policy and Management (IOB, University of Antwerp) jointly organized an international conference on **Microfinance and New Left in Latin America** at the University of Antwerpen, Belgium. The conference brought together stakeholders from the microfinance sector, social and political movements, New Left governments as well as academics. Marc Labie (UMONS) and Annabel Vanroose (CERMi) discussed on **Tendencies and tensions in Latin American Microfinance Development**.

### 3.4. CERMi Seminars in Microfinance

Since its creation, CERMi organises the **CERMi Seminars in Microfinance** on a regular basis.

- **March 13, 2012**  
  Niels Hermes (NL, University of Groningen), "Making Microfinance Boards Effective: An Empirical Analysis"

- **March 20, 2012**  
  Sophie Brana (FR, Bordeaux IV-Montesquieu), "Microcredit: An Answer to the Gender Problem in Funding?"

- **March 29, 2012**  
  Arvind Ashta (FR, Burgundy School of Business – CEREN), "Co-Creation for Impact Investment in Microfinance"

- **May 3, 2012**  
  Gianfranco Vento (UK, Regents College London), "Financial Innovation, Social Goals and Microfinance: Are Public Policies and Regulation in the EU Countries on the Right Track?"

- **May 8, 2012**  
  Solène Morvant-Roux (CH, University of Fribourg), "Labor Arrangements and Financial Inclusion of Agricultural Workers in a Dynamic Agricultural Region in Mexico: Exploring the Linkages". Paper co-authored with Emmanuelle Bouquet (CIRAD UMR MOISA, Montpellier, France) and Gerardo Rodriguez-Solis (Colegio de Michoacan, Mexico)

- **June 5, 2012**  
  Simon Cornée (FR, Université de Rennes), "Social Banks" *Raison d’être in the Credit Market*. Paper co-authored with Ariane Szafarz (ULB)
September 11, 2012  Xavier Giné (US, World Bank), "Strategic Default in Joint Liability Groups: Evidence from a Natural Experiment in India". Paper co-authored with Karuna Krishnaswamy (CGAP, India) and Alejandro Ponce (World Justice Project, USA)

October 16, 2012  Roy Mersland (NO, University of Agder), "Barriers to Microfinance Services for Persons with Disabilities: The Staff Perspective". Paper co-authored with Leif Atle Beisland (University of Agder)

November 6, 2012  Silvia Dorado-Banacloche (US, University of Rhode Island), "Inhabited Institutional Entrepreneurship: Small Groups and the Emergence of Commercial Microfinance in Bolivia"

November 27, 2012  Niels Hermes (NL, University of Groningen), "Making Microfinance Boards Effective: An Empirical Analysis"

December 4, 2012  Lucia dalla Pellegrina (IT, University of Milano-Bicocca and Centro Baffi, Bocconi University-Milano), "Friends, Family, and Fools: Co-signers and Repayment Rates in Microcredit. Evidence from Italy"
4. CERMi PUBLICATIONS in 2012

The publications listed here were written in 2012 by CERMi members, alone or with co-authors. CERMi members are indicated by a star (*) after their name.

In each category, the publications are presented in the alphabetical order.

4.1. Book


4.2. Edited Books


4.3. Chapters in Books


Hartarska* V., D. Nadolnyak, and T. MacAdams, "Microfinance and Microenterprises" Financing Constraints in Eastern Europe and Central Asia", in...
Gueyie J.-P. and J. Yaron (Eds.), *Microfinance in Developed and Developing Countries*, Palgrave Macmillan, forthcoming.


### 4.4. Articles in Refereed Journals


4.5. Articles in Other Journals


Servet* J.-M., Compte-rendu de Karl Polanyi, La subsistance de l’Homme. La place de l’économie dans l’histoire et dans la société dans Économia – History / Methodology / Philosophy, 2, 4, 538-543, 2012.


4.6. Working Papers


Corsi* M., C. Crepaldi, and M. Samek Lodovici, "The Socio-Economic Impact of Pension Systems on the Respective Situations of Women and Men and the Effects of


5. Conferences

5.1 Presentations and Participations at Conferences

Agier* I. and A. Szafarz*, American Economic Association Meeting, Credit to Women Entrepreneurs: The Curse of the Trustworthier Sex, January 2012, Chicago (Ill), USA.


Allet* M., EMN Annual Conference, Measuring the Environmental Performance of Microfinance, November 2012, Bucharest, Romania.


Ashta* A., CERMi Seminar, Co-creation for Impact Investment in Microfinance (Within the Impact Investment panorama), March 29, 2012, Université de Mons, Mons.


Bumacov V., D. Constantinou, M. Mikhail Cherkas, and A. Ashta*, Financial Inclusion in Developed Countries, Mini-Conference, March 22, 2012, Dijon, France.


Cornée* S. and A. Szafarz*, Cooperative Finance and Sustainable Development, *Social Banks Raison d’Etre on the Credit Market*, University of Trento / EURICSE, June 2012, Trento, Italy.


Corsi* M., Building Sustainable Microfinance in Europe, 9th EMN Annual Conference, November 8-9, 2012, Bucharest, Romania.


Corsi* M., La crisi finanziaria e i suoi sviluppi: gli insegnamenti di Hyman Minsky, Sala delle Colonne della Camera dei Deputati, September 10, 2012, Roma, Italy.


Fouillet* C., Crisis Alimentaria, Laboral y Climática del Mundo Rural: Retos y Desafíos para las Políticas de Inclusión Financiera, *Desigualdad Espacial de la Distribución de la Oferta Financiera en la India*, June 2012, Mexico City, Mexico.


Guérin* I., UMR 201 Développement et Sociétés, *Le développement a-t-il un genre ?, Qu’est-ce que le développement aujourd’hui?*, June 2012, Paris, France.


Hermes* N., 12th European Academy of Management (EURAM) conference, *A Tale of Two Factions in Dutch Pension Fund Boards: Exploring the Relationship between*

Hermes* N., CERMi Seminar, Board Composition and Outreach Performance of Microfinance Institutions, invited speaker, Université libre de Bruxelles, March 13, 2012, Brussels.


Labie* M., 9ème Conférence EMN (European Microfinance Network), Microfinance: What can We Learn from The Beatles?, November 8-9, 2012, Bucarest, Romania.


Laureti* C., Journée scientifique de rentrée Ecole Doctorale Thématique (EDT) en Sciences de Gestion ULB-UlG-UMons, The Time-Inconsistency Factor: How Banks adapt to their Savers Mix, Université de Mons, October 2012, Mons.

Laureti* C., Université Protestant au Congo’s Symposium "La crise financière et la microfinance en crise" The Time-Inconsistency Factor: How Banks adapt to their Savers Mix, October 2012, Kinshasa, RDC.

Laureti* C., CERMi Research Day, Flexibility and Payment Discipline in Microfinance, March 2012, Brussels.


Postelnicu* L., European Microfinance Week, November 2012, Luxembourg, Luxembourg.

Postelnicu* L., Journée d'Etude: Développements Récents en Finance et Economie, LaRGE (Université de Strasbourg) & CEB (ULB), October 2012, Brussels.

Postelnicu* L., Microfinance Lunch Break, October 2012, Brussels.


Servet* J.-M., Pourquoi le secteur du microcrédit connaît des crises?, Institut de recherche sur le Maghreb contemporain (IRMC), April 10, 2012, Tunis, Tunisie.

Servet* J.-M., Le microcrédit est il toujours préoccupé par les pauvres à l’heure de la montée des financements à but lucratif ?, Institut national du travail et des études sociales de Tunis (INTES), April 11, 2012, Tunis, Tunisie.

Servet* J.-M., Conférence Microangels and the guidance of microentrepreneurs, Présentation de l’ouvrage Les Monnaies du lien, Burgundy School of Business, April 19, 2012, Dijon, France.


Servet* J.-M., Conférence-débat: Penser des issues à la crise du microcrédit, Centre Mohammed VI pour la microfinance solidaire, May 10, 2012, Casablanca, Maroc.


Servet* J.-M., Conférence plénière: Monnaies et lien social, Rencontre Inter Systèmes d’échange local, August 18, 2012, Poisy, France.

Servet* J.-M., Conférence-débat: Microcrédit, une fausse bonne idée?, Temple protestant, Oikocredit, Franche-Comté Bourgogne, November 9, 2012, Dijon, France.

Servet* J.-M., Pourquoi le microcrédit a-t-il échoué et comment en faire un instrument financier socialement solidaire?, Université de Valenciennes, Séminaire du Projet CORUS ESS, La monétarisation du social: enjeux et controverses, November 28, 2012, Valenciennes, France.


Szafarz* A., Annual Conference of the International Association for Feminist Economics (IAFFE), Credit to Women Entrepreneurs: The Curse of the Trustworthier Sex, June 2012, Barcelona, Spain.


5.2. Research Stays

Cornée* S., ULB, SBS-EM, CERMi, May-June 2012, Brussels, Belgium

Hermes* N., University of Agder, December 2012, Kristiansand, Norway.

Hermes* N., Universidad de Chile, September-October 2012, Santiago, Chile.


Vanroose* A., Universidad de Piura, 2012, Piura, Peru.
6. OTHER SCIENTIFIC ACTIVITIES

6.1. Organization of Conferences

Ashta* A., "Institutional and Technological Environment for Microfinance" ITEM3 Conference in New Delhi, January 4-7, 2012.


Hudson* M., M. Labie*, and A. Szafarz*, CERMi Seminars, ULB and UMONS.

Hudon* M., K. Maréchal, and V. Deuse, Co-Chair, Academic Coordinator and Scientific Coordinator of the 1st Interdisciplinary Symposium on Sustainable Development, "Which transition for our societies?”, Namur, January, 31 and February, 1, 2013.

Hudon* M. and P. Verwimp, Brussels Meeting on Social Entrepreneurship, Solvay Brussels School of Economics and Management, Université libre de Bruxelles, November 9, 2012.

6.2. Prizes & Distinctions


Hermes* N., Best Reviewer Award Family Business Track, 12th European Academy of Management (EURAM) conference, 2012.

Schicks* J., Alumni Prize, University of Witten Herdecke, 2012.

6.3. Editorial Positions

Ashta* A., Board Member, Cost Management.

Ashta* A., Board Member, Gitam Review of International Business.
Ashta* A., Board Member, *International Journal of Technology and Human Interaction*.

Ashta* A., Board Member, *Strategic Change: Briefings in Entrepreneurial Finance*.

Ashta* A., Associated as Board Member to bring out two special editions of *Strategic-Change: Briefings in Entrepreneurial Finance* on Microfinance for end-2012 and beginning 2013.


Corsi* M., Associate editor, *inGenere.it*.

Hermes* N., Associate Editor of *Journal for East European Management Studies*.

Hermes* N., Associate Editor of *Ibero-American Journal of Development Studies*.

Hudon* M., Member of Editorial Advisory Board of *Ibero-American Journal of Development Studies*.

Labie* M., Member of the Scientific Committee of *Revue Tiers Monde*.

Labie* M., Member of the Editorial Committee of *Mondes en Développement*.

Szafarz* A., Member of the Editorial Board of *Brussels Economic Review*.

Szafarz* A., Member of the Editorial Board of *Banks, Markets, and Investors*.

**6.4. Scientific Committees**

Corsi* M., Scientific Council, Fondazione Giacomo Brodolini.

Corsi* M., Scientific Council, Fondazione Risorsa Donna.

Corsi* M., Coordinator, Research Working Group of the European Microfinance Network.

Corsi* M., Scientific Coordinator, European Network of Experts on Gender Equality (ENEGE).

Hudon* M., Member of the board of directors of SOS FAIM (Belgian NGO).

Hudon* M., Expert in the committee for the evaluation of the European Commission Microfinance Programme (EU/ACP Microfinance Programme).
Hudon* M., M. Labie*, and A. Szafarz*, Co-directors, European Microfinance Programme & CERMi (Center for European Research in Microfinance).

Niyongabo* E., Technical Committee Member, responsible for monitoring the process of creating a stock market in Burundi, on behalf of the Bank of the Republic of Burundi.

Niyongabo* E., Technical Committee Member, responsible for monitoring the Study on Diagnostic Trade Integration Study (DTIS) in Burundi, on behalf of the Ministry responsible for Trade and Industry.

Schicks* J., Smart Campaign Client Voice Task Force.

Schicks* J., Advisor to Oikocredit Vulnerability Research in Central Asia.

Servet* J.-M., Scientific Committee Member of the Institute of Research for Development, France

Servet* J.-M., Member of the Scientific Committee Chairs: "Sustainable and Socially Responsible Procurement in Euromed Marseille" and "Banque populaire pour la Microfinance de l'Ecole supérieure de commerce de Bourgogne".

Szafarz* A., Scientific Committee Member, 29th International Conference of the French Finance Association (AFFi), Strasbourg, France, May 2012.

Szafarz* A., Scientific Committee Member, Third European Research Conference on Microfinance, Kristiansand, Norway, June 2013.

Szafarz* A., Co-Director, SBS-EM Doctoral Programme in Management Sciences, ULB.
7. THESES at CERMi

7.1. Ongoing Theses

Allet* M., *Microfinance and the Environmental Bottom Line: What relevance?*, joint PhD Université Paris-1 and ULB. Co-directors: M. Hudon* (ULB) and J.-Y. Moisseron (Université de Paris-1).


Goedicke* J., *Competition in Microfinance*, joint PhD University of Agder and ULB. Co-directors: R. Mersland* (University of Adger) and A. Szafarz* (ULB).


Schicks* J., *Customer Protection in Microfinance*, ULB. Director: M. Hudon*.


7.2 Thesis Defended in 2012

8. RESEARCH GRANTS


Hudon* M., Interuniversity Attraction Poles (IAP), BELSPO, Project on Social Entrepreneurship, coordinated by ULg, 2012-2017.


Hudon* M. and P. Verwimp, grant from the Philippson Foundation to organize a doctoral fellowship in Microfinance and Social Entrepreneurship, 2011 - 2014.

Labie* M., European Investment Bank (EIB), project on financial inclusion un crisis, in partnership with the University of Paris I-Panthéon-Sorbonne/IRD (France), the University of +Fribourg (Switzerland) and LASAARE (Morocco), 2012-2015.

Labie* M., Action de Recherche Concertée (ARC), to organize a doctoral fellowship on flexible microfinance products, 2010-2014.

Labie* M. and M. Hudon*, Projets Interuniversitaires Ciblés (CUD), research and teaching project on microfinance in Democratic Republic of Congo, 2010-2014.

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